MYSORE STATE LIFE INSURANCE.

PUBLIC BRANCH.

Annual Report for the year 1931-1932.

During the year under report, 3,792 proposals were received under all the four classes for a total assurance of Rs. 34,02,100. Along with 198 cases for Rs. 1,8:,600 pending at the beginning of the year, the total number dealt with dur ing the year was 3,990 for Rs. 35,83,700 as against 3,295 for Rs. 33,22,800, in the previous year. Three thousand four hundred and ninety-four proposals for Rs. 31,46,400 were accepted. Two hundred and forty-four were either rejected, withdrawn or cancelled and 252 for Rs. 2,09,100 were pending at the close of the year (*vide* statement I). Of the 3,494 proposals accepted, 2,910 resulted in the issue of policies assuring Rs. 26,42,200 for an annual premium of Rs. 1,40,371-5-0. The number of rejected cases for every 100 accepted proposals was 3·89 as against 4·7 in the previous year. The average assurance on each policy was Rs. 908 as against 1,011 in the year previous.

2. Statement II shows the receipt and disposal of proposals from the commencement of the Scheme. Statement II-A shows the progress of policies issued.

3. Sixty-nine insured persons holding 3 A class, 1 B class, 62 C class, and 7 D class policies (in all 73) assuring Rs. 84,620 were reported dead during the year.

4. Fifty-four policies were discharged during the year by payment of Rs. 67,497-2-0 to the heirs of deceased insured. Thirteen A class, 6 B class, 561 C class and 34 D class policies (in all 614) were surrendered by 594 insured persons receiving a surrender value of Rs. 20,647-8-3. Two C class and 16 D class policies matured and a sum of Rs. 29,262 (including State Loan Bonds of the cash value of Rs. 5,200) was paid to their holders.

5. From the commencement of the Scheme 20 A class, 8 B class and 280 C class policies (in all 308) assuring Rs. 2,59,050 resulted in claims and 57 D class policies for Rs. 55,100 became fully paid-up policies by the death of the insured. Two thousand four hundred and sixty-six policies of all the four schemes assuring Rs. 25,26,700 became extinct by maturity, surrender, refund and cancellation. The number of policies in force under all the classes on 30th June 1932 was 13,286 assuring Rs. 1,40,95,150 and realising an annual premium of Rs. 7,58,789-8-0. Transactions relating to the Reversionary Bonus Addition are detailed in Statement VII.

6. Receipts during the year amounted to Rs. 7,65,882-4-8 inclusive of Rs. 1,14,414-9-0 being the interest on monthly balances. This together with the opening balance of Rs. 23,68,623-11-3 amounted to Rs. 31,34,505-15-11. Payments during the year amounted to Rs. 2,47,470-12-8. The cash balance in favour of the fund at the end of the year was Rs. 28,87,035-3-3 exclusive of Rs. 8,410 being the cash value of the State Loan Bonds purchased on behalf of insured persons.

7. A sum of Rs. 69,952-1-6 was outstanding as loan (cash and adjustment) out of the amounts advanced to the insured. The total asset of the Fund including the balance of loans advanced to the insured and the State Loan Bonds reserved was Rs. 29,65,397-4-9 at the end of the year. The percentages of the year's total payments and the cost of management to the closing balance were 8·56 and 2·37 respectively as against 7·95 and 2·74 during the last year.

8. The percentage of cost of management to premium income of the year was 10·96 as against 12·18 in the previous year.

9. With a view to make insurance more popular among the poorer classes, the Government sanctioned, in their order No. Fl. 7330-1—G. F. 126-31-2, dated 30th March 1932, the issue of one hundred rupee policies on production of Ordinary Medical Certificates. Ninety-six such proposals were received before the end of the year.

PUBLIC BRANCH.

STATEMENT I.

Statement of proposals received, disposed of and pending disposal during the year 1931-32.

Particulars	"A"		"B"		"C"		"D"		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		Rs.		Rs.		Rs.		Rs.		Rs.
Pending on 1st July 1931 ...	1	200	4	2,200	184	1,71,900	9	7,300	198	1,81,600
Received during 1931-32 ...	19	32,400	16	32,700	3,514	31,68,100	243	1,68,900	*3,792	34,02,100
Total ...	20	32,600	20	34,900	3,698	33,40,000	252	1,76,200	3,990	35,83,700
Accepted during 1931-32 ...	17	26,800	18	33,300	3,272	29,59,200	187	1,27,100	3,494	31,46,400
Rejected ,, ...	...	...	1	600	126	1,19,800	9	5,100	136	1,25,500
Cancelled or withdrawn during 1931-32. ...	3	5,800	1	1,000	87	82,500	17	13,400	108	1,02,700
Total disposed of ...	20	32,600	20	34,900	3,485	31,61,500	213	1,45,600	3,738	33,74,600
Pending on 1st July 1932 ...	..	...	...	...	213	1,78,500	39	30,600	252	2,09,100
Total ...	20	32,600	20	34,900	3,698	33,40,000	252	1,76,200	3,990	35,83,700

* Hundred-rupee Proposals: 96 proposals for Rs. 9,600.

STATEMENT II.—Statement of proposals received, disposed of and pending disposal from the commencement of the scheme to end of 30th June 1932.

Particulars	"A"		"B"		"C"		"D"		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		Rs.		Rs.		Rs.		Rs.		Rs.
Proposals received to end of June 1931.	317	5,54,800	293	3,62,450	17,108	1,82,55,275	2,422	18,60,950	20,140	2,10,33,475
Received during 1931-32 ...	19	32,400	16	32,700	3,514	31,68,100	243	1,68,900	3,792	34,02,100
Total ...	336	5,87,200	309	3,95,150	20,622	2,14,23,375	2,665	20,29,850	23,932	2,44,35,575
Proposals accepted to end of June 1931.	252	4,51,100	227	2,89,050	14,355	1,56,71,300	2,001	15,14,850	16,835	1,79,26,300
Proposals accepted during the year 1931-32	17	26,800	18	33,300	3,272	29,59,200	187	1,27,100	3,494	31,46,400
Total ...	269	4,77,900	245	3,22,350	17,627	1,86,30,500	2,188	16,41,950	20,329	2,10,72,700
Rejected, cancelled or withdrawn to end of June 1931.	64	1,03,500	62	71,200	2,569	24,12,075	412	3,38,800	3,107	29,25,575
Do during the year 1931-32.	3	5,800	2	1,600	213	2,02,300	26	18,500	244	2,28,200
Total ...	67	1,09,300	64	72,800	2,782	26,14,375	438	3,57,300	3,351	31,53,775
Total disposed of to end of June 1932.	336	5,87,200	309	3,95,150	20,409	2,12,44,875	2,626	19,99,250	23,680	2,42,26,475
Pending on 1st July 1932 ...	...	...	...	...	213	1,78,500	39	30,600	252	2,09,100
Total ...	336	5,87,200	309	3,95,150	20,622	2,14,23,375	2,665	20,29,850	23,932	2,44,35,575

Mysore State Life Insurance Committee, Public Branch.

STATEMENT II(A.)—Statement showing the progressive total of policies issued from the commencement of the Scheme to end of 30th June 1932.

Years	Number of policies	Sums assured	Annual premium	Total policies	Total sums assured	Total annual premium
To end of—		Rs.	Rs. a. p.		Rs.	Rs. a. p.
1917—18 ...	225	4,00,600	18,607 4 0	...	...	...
1918—19 ...	245	3,36,300	20,434 2 0	470	7,36,900	39,041 6 0
1919—20 ...	247	3,29,000	15,939 8 0	717	10,65,900	54,980 14 0
1920—21 ...	228	3,21,500	14,273 7 0	945	13,87,400	69,254 5 0
1921—22 ...	309	3,98,200	18,882 5 0	1,254	17,85,600	88,136 10 0
1922—23 ...	434	4,81,600	19,943 11 0	1,688	22,17,200	1,08,080 5 0
1923—24 ...	1,219	12,68,700	60,424 2 0	2,907	34,85,900	1,68,504 7 0
1924—25 ...	1,323	14,98,600	88,225 0 0	4,230	49,84,500	2,56,729 7 0
1925—26 ...	839	9,06,000	47,614 11 0	5,069	58,90,500	3,04,344 2 0
1926—27 ...	799	7,62,000	45,558 11 0	5,868	66,72,500	3,49,902 13 0
1927—28 ...	1,027	10,88,900	61,896 9 0	6,895	77,61,400	4,11,799 6 0
1928—29 ...	1,586	17,26,200	94,389 12 0	8,481	94,87,600	5,06,189 2 0
1929—30 ...	2,245	23,98,800	1,34,262 0 0	10,726	1,18,86,400	6,40,451 2 0
1930—31 ...	2,480	25,07,400	1,34,573 8 0	13,206	1,43,93,800	7,75,024 10 0
1931—32 ...	2,910	26,42,200	1,40,371 5 0	16,116	1,70,36,000	9,15,395 15 0

STATEMENT V.—Mysore State Life Insurance Committee (Public Branch) Revenue Account for the year 1931-32.

Revenue	Rs. a. p.	Amount Rs. a. p.	Expenditure	Rs. a. p.	Amount Rs. a. p.
1. Premiums—			1. Claims paid and outstanding—		
(a) By adjustment loans.	6,552 0 0		(a) Death paid 50,797 2 0 / payable 34,243 12 0	85,040 14 0	
(b) Received in Cash	4,12,302 1 10		(b) Matured paid 29,262 0 0 / payable 596 0 0	29,858 0 0	
(c) Due in Death cases	1,034 15 5		(c) Surrender paid 20,106 2 3 / payable 2,212 13 2	22,318 15 5	1,37,217 13 5
(d) Outstanding	3,86,803 6 0				
		8,06,692 7 3	2. Refunds under Table IV paid		614 8 0
2. Interest on—			3. Miscellaneous Refunds (Excess premium) paid: 1934-8-11; payable: 452-4-6; ...		2,386 13 5
(a) Monthly balances	1,14,414 9 0		4. Establishment Charges ...		15,778 15 0
(b) Loans including amounts outstanding.	3,276 15 0		5. Contingent Charges ...		2,131 15 6
(c) State Loan Bonds.	535 4 0		6. T. A. Members: paid Rs. 20:		20 0 0
		1,18,226 12 0	7. T. A. to Examining Medical Officers paid Rs. 100-9-0.		100 9 0
3. Miscellaneous Income ...		1,185 0 0	8. Medical Fees: paid: 17,998 / payable: 198.		18,196 0 0
4. Duplicate and assignment fees.		165 4 0	9. Premium collection charges.		269 0 0
Total revenue ...		926,269 7 3	10. Honorarium to Helpers paid: payable:		32,775 9 0
			11. Arrears on policies written off on their surrender.—		
			(a) in premiums ... / (b) in loan interest ...		48,603 8 11
			Total expenditure ...		2,58,094 12 3
5. Opening Balance on 1st July 1931.		26,54,311 1 1	12. Closing Balance		33,22,485 12 1
Grand Total	...	35,80,580 8 4	Grand Total	...	35,80,580 8 4

* Cash ... Rs. 24,062 a. 0 p. 0
Loan Bonds ... 5,200 0 0

STATEMENT VI.—Mysore State Life Insurance Public Branch. Balance-Sheet for the year 1931-32.

Liabilities	Amount Rs. a. p.	Assets	Amount Rs. a. p.
1. Balance of the Fund as per Revenue Account.	33,22,485 12 1	1. Invested with the Government ...	28,87,035 3 3
2. Claims outstanding by death ...	53,493 12 0	2. Do in State Loan Bonds ... (at purchase price which is less than the market value).	8,410 0 0
3. Do do by Maturity ...	596 0 0	3. Loan on Policies ...	69,952 1 6
4. Do do by Surrender ...	4,394 6 1	4. Premiums outstanding ...	4,22,440 7 0
5. Do do refunds under Table IV	8 6 0	5. Premiums outstanding on death cases ...	1,379 11 11
6. Miscellaneous Refunds ...	2,043 0 6	6. Loan Interest outstanding ...	1,178 1 4
7. Medical Fee ...	198 0 0		
8. Honorarium to Helpers ...	562 13 0		
9. Initial Deposits ...	6,613 7 4		
Total ...	33,90,395 9 0	Total ...	33,90,395 9 0

M. VENKATESA IYENGAR,
Secretary, Insurance Committee.